

# THE GLOBE-REPUBLICAN.

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The FORD CO. REPUBLICAN, " 1890.

DODGE CITY, KANSAS, WEDNESDAY, JANUARY 15, 1890.

FOURTEENTH YEAR. VOL. XIII, NO. 12

## CHURCH DIRECTORY.

### METHODIST EPISCOPAL.

Rev. W. H. Rose, pastor, at new M. E. church every Sunday, at 11 a. m. and 7:30 p. m. Sunday School at 9:45 a. m. Prayer meeting on Thursday evening and young folks prayer meeting Tuesday evening at 7:30.

### PREBYTERIAN.

Rev. J. M. Wright, pastor. Services every Sunday 11 o'clock and 7:30. Sunday school 9 o'clock. Prayer meeting Tuesday evening.

### PROTESTANT EPISCOPAL CHURCH.

Services every Sunday at 11:30 a. m. and 7:30 p. m. Ladies' Guild meets every Thursday. Mrs. J. H. Finley, Pres. of Guild. J. J. Summersby, Lay Reader.

### CATHOLIC.

Regular services at the church on the first and third Sunday each month, at 8:30 and 10:30 a. m. C. L. KRAUF, Rector.

## SECRET SOCIETIES.

**A. F. & A. M.**  
Regular Communication of St. Bernard's Lodge No. 223 meets second and fourth Fridays of every month, at 7 p. m., in Masonic Hall, Dodge City, Kansas. All members in good standing are cordially invited to attend.  
J. C. BAIRD, Sec'y. C. W. WILLET, W. M.

**K. of P.**  
Meets every Tuesday evening in L. O. O. F. Hall, Dodge City, Kansas. All regular members are cordially invited to attend. L. A. LAUREL, C. C. W. N. HARPER, K. of L. & S.

**HALL OF CORONA LODGE.**  
L. O. O. F., No. 177.  
Lodge meets every Wednesday evening in new lodge room of L. O. O. F. of the order in good standing invited to attend.  
ROBT. BUCHANAN, N. G. CHAS. LERSON, Secretary.

**A. O. U. W.**  
Protection Lodge No. 172, meets every Monday night at 8 o'clock, Masonic Hall, Dodge City, Kansas. Visiting brothers are cordially invited to meet with us when in the city.  
FRANK ARINS, W. M. C. E. HUDSON, Recorder.

**LEWIS POST, 294, G. A. R.**  
Meets at L. O. O. F. Hall, Dodge City, Kansas, on the first and third Tuesdays in each month. Members are earnestly requested to attend. Visiting comrades cordially invited.  
D. L. SWENEY, Commander. J. F. COBB, Adj.

**S. E. OF A. O. U. W., Dodge City.**  
Legion No. 51 meets at Masonic Hall the first and third Thursdays of each month at 7:00 p. m. Comrades visiting in the city are cordially invited to meet with us. W. E. OAKLEY, S. C. FRANK ARINS, Recorder.

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BOILER**  
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FROM THE KANSAS FARMER.

## THE WAY OUT.—No. 3.

Part Two.

### THE PROPOSITION.

Money which is lent to citizens on interest is the individual property of its owners and they charge what they please for its use, subject of course to legal limitations. It is owned mostly by wealthy persons or corporations whose income is derived from what they receive for the use of their money. A considerable portion comes from savings banks and insurance companies, but it is these corporations and not the individual owners of the small sums separately deposited, which deal with the people and receive the larger share of the profits. The business is done by the agents and not by the principals. The active agency in the work is the person or company that negotiates the loans, deals with the borrowers and collects the interest. Without the interposition of the bank, loan or insurance agency, acting for the poor people whose savings are thus made profitable to them, there would be no savings, at any rate but little, and that attests the value of such institutions to the poor. The point made here, however, is not that, but this: That the pecuniary interest of these useful agencies is to maintain high interest rates. In this respect all money-lending or money investing agencies, whether corporate or individual, are precisely alike—all interested in maintaining high prices for the use of the commodity in which they deal, just as farmers and merchants are interested in maintaining high prices for the articles which they produce for sale.

The man who uses money only in the regular conduct of his business, who uses money only in effecting exchanges of property in which he deals, does not care anything about interest and discount, for he is not engaged in the business of lending money. He does not deal in money at all; he uses it only as one of the agencies necessarily employed in his business just as he does a dray, or a railway car. He pays cash for what he buys and receives cash for what he sells. He does a cash business, hence he has no concern about the money market further than to note how its fluctuations effect the market prices of articles in which he deals. Only the persons who live off of interest money that are benefited by high rates, and there are so many of them and their interests are so much alike and they own or control so large a proportion of the money used by borrowers, that there does not appear any reasonable or practicable way of changing this state of things so as to equalize profits and burdens among people who lend and those who borrow money, except to relieve the individual money-owner of his present responsibility in that behalf and substitute a disinterested agency.

The public good is to be preferred before private benefits, and for that reason the merits of a projected reform may be measured by what, if successful, it would probably accomplish in the common interest without injuring the property or endangering the liberty of the citizen, or interfering with the reserved rights of the people. What is proposed here is to suggest such a change in our monetary and financial system as will make it practicable (1) for the people to have and use money not only on reasonable terms but on equal terms; (2) to avoid panics in the money market and prevent "corners" and other schemes to effect the value or the volume of money in circulation; and (3) to reduce annual charges for the use of money on long time to 1 per cent. without injury to present owners of money.

The proposed plan rests upon one fundamental principle, namely: The proper function of money is to serve a public use. In the beginning money was not needed. It is the child of commerce. It became useful only as the expansion of trade made needful some convenient medium of exchange, and now it is as necessary in the transaction of ordinary business affairs as common highways are in the movement of persons and property. The citizen, when he lies down at night, should not have any more anxiety about a panic in the money market the next day, or a rise in interest rates through speculation of stock gamblers, than he has about the closing of the highway which lies at his door, or its obstruction by some ambitious neighbor who would traffic in travel, compelling his fellows to pay for privileges to which they are entitled of right. Every citizen is entitled to an outlet. He may not be shut out from the world by his neighbors' lands. On demand the state will open a way for him. For stronger reasons, when the common convenience or public necessity requires a thoroughfare no private interest is suffered to stand in the way of its opening. Individual ownership of land is set aside with no more ceremony than the lawful appropriation of it requires, and the citizen must be content with that. And when more speedy and direct communication between distant points is needed in the common interest private lands are taken

and set apart for public use, the way is opened, a railroad is built and kept in repair for the people's convenience. While a corporation is permitted to perform all the service and the compensation, it is done as agent and trustee for the people. The work is determined by the legislature, the charges are regulated by law, and in case of failure to discharge its legal obligations, the people take possession of the road and its equipments and provide the needed service. These highways are kept open and maintained at the public expense; the people use them freely and on precisely equal terms. No person may obstruct them, every person may use them. But the highway must "move on," the highway must be kept open because it is for the people's use. The function of the highway is to accommodate the people in the matter of travel and transportation; it is a necessity of civilization, a public necessity, a common need of all the people, and for that reason it becomes the duty of the government, which is the people's general agent, to see that the need is promptly supplied and permanently maintained.

What the highway is to transportation, money is to trade—a public necessity, and the government is as much bound to supply one as the other and upon precisely the same terms as to compensation. People use the roads without expense beyond the cost of opening and maintaining them, and it ought to cost them no more for the use of money they borrow. The people supply themselves with roads at the public expense, so should they supply themselves with money—the common medium of exchange, at the public expense, paying for its use only what it costs to supply it. The proper function of money is incompatible with its use as a commodity—an article to be bought and sold in the public markets like wheat and corn. It should be made by the people for their use and upon the same principle that they make and use bridges, ferries, mills and roads. One person should not be permitted to speculate on the necessities of another.

That the government should supply the people with money is not a new doctrine. Every civilized nation recognizes the exclusive jurisdiction of its ruling power over the matter of providing the money of the country. The constitution of the United States specially empowers Congress "to coin money and regulate the value thereof," and the states are prohibited from exercising any such authority: they are not permitted to make anything but gold and silver coin a legal tender in payment of debts. Our government, from the beginning, made money for the people—everything that was used as money, except notes of state banks, and it has made all the money used by the people since 1862. Strange to say however, it has never undertaken to "regulate the value thereof." It makes the money and then turns it over to individuals and corporations to trade in, the same as they do in wheat and pork. By the act of April 2, 1793, a mint was established and certain specified coins of gold and silver were provided for—an eagle, containing so many grains of gold, to be of the "value of ten dollars;" a half eagle, to be of the "value of five dollars;" a quarter eagle, to be of the "value of two and one-half dollars;" a dollar, to contain 371½ grains of pure silver, with some alloy, this dollar to be the money unit, and of the "value of the Spanish milled dollar," with smaller coins down to a "half dime." It will be noted that while the dollar was made the unit, and the value of a certain number of dollars was given to the gold coins, the value of the unit—the dollar, was to be that of a foreign coin—the Spanish milled dollar, which was then largely in circulation in this country, but there was no attempt to fix the value of that dollar. Had war or any other casualty banished the Spanish milled dollar or destroyed it, the standard of value for our own dollar would have been an unknown quantity except as to the silver it contained. In fact there have been no Spanish milled dollars in this country in many years past, still we have the dollar of 371½ grains of pure silver given us in the beginning; and there has never been any other "regulation" of its value than that written in the first coinage law. That, however, was no regulation of value beyond determining the quantity of silver in a dollar. To say that it should be of value equal with that of some other coin then in circulation, when that other coin had no value except what was understood to be expressed in the word "dollar," was only to assume that the word "dollar" had a recognized meaning in finance and that so far as the people of the United States are concerned 371½ grains of pure silver, with a small percentage in weight of serviceable alloy, and all made in certain form with certain marks upon it, should constitute a dollar, the "unit" of our money. It was made in that way and given to the people as money with no other description of its value. It was not provided in the law that a dollar should have a certain, steady and uniform purchasing power, that it should pay for a bushel of

potatoes or a yard of cloth or a seat in the theatre; it was sent out, carefully described in feature, and named "one dollar," with the understanding that it was worth as much as a "Spanish milled dollar." All, then, that congress ever undertook to do by way of regulating the value of this coin was to determine the exact quantity of silver which it should contain. The value of a dollar, is "an ideal thing," the supreme court says.

How is the value of money (when used as a commodity) determined? Go to a merchant or trader who uses only his own money and does altogether a cash business. Ask him—"what is money worth?" and he will tell you he is not dealing in money. And not dealing in money he does not know what money is worth. For the purposes of his business, using money only in effecting needed exchanges, he does not think about the value of his dollars any more than he does about the value of any other necessary agencies or instruments in the carrying on of his business.

Go into a bank or a loan agency and inquire—"what is money worth?" you will be answered in percentage and time—2 per cent. for thirty days, 3 per cent. for sixty days, 4 per cent. for ninety days, 10 per cent. for a year, 8 per cent. per annum for two to five years, and so on. That is to say, money is worth whatever interest rate the state of the money market will justify. The value of money, then, is estimated by what can be obtained for its use, with the understanding always that the principal, or an equivalent amount, must be returned at the end of the term for which it was borrowed.

Money is no exception to the general rule for determining market values. Whatever can be obtained for an article in the market, that is its market value, and the demand depends largely on the amount and distribution of the supply. A short supply and an active demand enhances prices, not because any moral principle is involved, but simply because the seller can bank on the necessities of the buyer—he can make money out of a short market. The necessity of one is the advantage of another. And as to commodities in general, there is no objection to this rule of trade. It is conceded on all sides that the rule is reasonable and that its operation tends to maintain commercial equilibrium. But how would it work as to things which the people have set apart for their common use and benefit? Some things may be classified, as the industries; one class of persons work on farms, another class in shops and factories, a third go to mining, a fourth engage in transportation, and thus all the workers are employed. There are some things, however, that are common to all the people, in which they are all alike interested, not in the same degree, but for the same reason. As to such matters it is better that the work be done by the people for themselves in their own way through some agency specially appointed and kept constantly under surveillance of public authority. All the people of a city are interested in water and light, and though in different degrees the nature of the case will not admit of discriminations. One person may need large quantities of water, another not nearly so much, but no account is taken of that in the determination to supply the city with water. It is much cheaper, much more convenient and much better in every way that the city should supply the water and because the people are all alike interested. If people were limited in their correspondence to private mail carriers, the expense would be enormous, and the inconvenience intolerable. Carrying the mails rapidly, promptly and safely is a public need, therefore the people see to it themselves for themselves; the government does the work, and the poor and rich fare alike. One hundred stamps cost the purchaser one hundred times as much as one stamp of the same class costs its purchaser. The government is now trying to equalize the cost of transportation of property over railroads and canals and on rivers, so that there shall be no unjust or unnecessary discrimination in favor of or against particular persons or places, and there is an almost universal demand for legislation prohibiting the free carriage of favored passengers. A senate committee has just been investigating charges against meat packers that they are defrauding the public in a matter in which all the people are interested. Suits have been brought against corporations alleging that they had forfeited their franchises by engaging in enterprises not contemplated in nor compatible with their charters; and people of all parties denounce trusts and other combinations which unnecessarily and unjustly make living more costly. There is a clearer perception now than ever before of the need of the public management, at all events public control of every matter which directly concerns all the people alike. And comes logically to a free people where from the beginning the poor man enjoyed political and civil rights equal with the rich. Latterly the concentration of large interests have increased the number and the power of rich men, and the deft handling of money by its owners, with the dangerous development of stock and

grain gambling, have impressed the masses of the people with the need of legislative interference in behalf of the many as against the few in this particular direction.

While all the people—this includes every individual person—are interested alike in the use of money, that portion of it which is used for lending on interest belongs to only a few persons, and that few control the money markets of the country, always interested in making money scarce and dear, so that the demand will be greater and therefore rates of interest higher. To call in one-half the money of the country would not only increase interest rates 50 per cent., but it would force prices of commodities down 50 per cent. Owners of money would gain while owners of other kinds of property would lose. This principle has been demonstrated many times in our history and never more plainly than within a few years last past. The possession of money is a power dangerous when exerted in the interest of individuals against that of the community, and it is neither safe nor just to let that power remain in individual hands. The law of self defense is nature's law and it is preserved in human codes. The citizen may be always armed in his own defense, but he should be shorn of every power which endangers the public interests. The money power is the most dangerous foe to republican liberty at this hour, it must be disabled. Fortunately this can be done justly and peaceably, injuring none, benefiting all. The remedy is to take money out of the list of commodities which may be bought and sold for grain, and limits its use to its proper function of serving the people in the conduct of their every-day affairs. Let the government, not bankers and money-lenders, control the money of the country.

(To be continued next week)

## A STRONG SHOWING.

Claims of the Rock Island Municipal Stockholders.

The answer which has been filed in the United States circuit court in this city in the C. K. & N. foreclosure case by the municipal stockholders of Kansas contains some very interesting allegations. It sets forth that the C. K. & N. P. company owns \$25,150,000 of the C. K. & N. stock for which it never paid a dollar; that it has received all the bonds earned by the construction of said railroad and has converted the same to its own use; that from the beginning the Chicago, Kansas & Nebraska railway company has treated the municipal stockholders as without right or interest in the management of the property, has made no report to them as stockholders of its acts and doings, has sent them no notice of its meetings, and has absolutely ignored them as having any stake, share or interest in the property. That at all times, by reason of its alleged ownership of the stock—for which it has never paid a cent—the Chicago, Rock Island & Pacific company has assumed to and has exercised absolute control in all the affairs of the company, and has had in view from the beginning the unlawful purpose sought to be accomplished by the collusive suit brought by said complainant in said original bill at its instance and behest.

They ask that it shall be adjudged that the municipal stockholders are the only real and bona fide stockholders of the Chicago, Kansas & Nebraska company; they ask that the lease to the St. Joseph and Iowa railroad and the assignment of the lease to the Chicago, Rock Island & Pacific shall be held absolutely void, and be surrendered up to be canceled by the court. They ask also that if said advancements by the Chicago, Rock Island & Pacific railway company, made toward the construction of this railroad shall be decreed and held a valuable consideration for the capital stock claimed to be owned by it, and its title thereto thereby perfected, that then the Chicago, Rock Island & Pacific railway company shall be held and decreed to be the trustee for the several municipalities of the bonds received by it as a majority stockholder to an amount equivalent to their several subscriptions, and that the municipalities are the equitable owners of bonds now sought to be enforced against the property in amount respectively equivalent to their several stock subscriptions, and in the event that the court shall decree that the property be sold, that such order of sale shall be made upon condition that upon the re-organization of the company the several municipal stockholders shall stand upon the same footing as the Chicago, Rock Island & Pacific railway company as owners of the bonds, and shall be given and awarded stock in the recognized company equal to their several stock subscriptions.

They further pray, that pending this litigation, the Chicago, Rock Island & Pacific railway company shall be enjoined and restrained from selling or disposing of, or in any wise hypothecating or encumbering any of the stock of the Chicago, Kansas & Nebraska railway company, by it at any time acquired.

(Continued on fourth page)

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